

Summary Annual Financial Report

for the fiscal year ended June 30, 2024

Adapt

Evolve

Innovate

*Longevity requires evolution,
planning and persistence.*



PUBLIC SCHOOL & EDUCATION EMPLOYEE
RETIREMENT SYSTEMS OF MISSOURI

Evolve

“To improve is to change; to be perfect is to change often.”

~Winston Churchill



Longevity Requires Evolution, Planning and Persistence.....	3
--	--------------------------

MEMBERSHIP

A Snapshot of PSRS/PEERS Members	5
PSRS Active Member Profile	5
PEERS Active Member Profile	5
PSRS Total Membership	5
PEERS Total Membership	5
About Our Retirees	6
PSRS 2023-2024 School Year Retirees	6
PEERS 2023-2024 School Year Retirees	6
Economic Impact	7
Retirement Trends	8
PSRS Members Retiring By Year	8
PEERS Members Retiring By Year	8
Total PSRS Benefits Paid Over Time	8
Total PEERS Benefits Paid Over Time	8

FUNDING

Funding Status and Valuation Results	9
PSRS Pre-Funded Percentage	10
PEERS Pre-Funded Percentage	10
Funding Sources	10

INVESTMENTS

Growth in Assets	11
Plan Performance	12
Asset Allocation	13
Total Fund Asset Allocation	13
Top 10 Public Equity Holdings	14
U.S. Public Equity - Top 10 Holdings	14
Non-U.S. Public Equity - Top 10 Holdings	14

FINANCIALS

Fiscal Year 2024 Expenses	15
Financial Statements	16
Statements of Fiduciary Net Position	16
Statements of Changes in Fiduciary Net Position	17

Longevity Requires Evolution, Planning and Persistence

Longevity is a requirement for the successful administration of any defined benefit pension plan. As a provider of lifetime monthly retirement benefits, we serve multiple generations of members for the majority of their adult lives.

There are both advantages and challenges to serving our members over such a long time horizon. We must foster planned, ongoing, positive change to stay strong, and to naturally evolve and reach our goals.

While evolution is certainly required to succeed long-term in the ever-changing world of institutional investing, another very important part of PSRS/PEERS' evolution involves how we inform and educate our members.

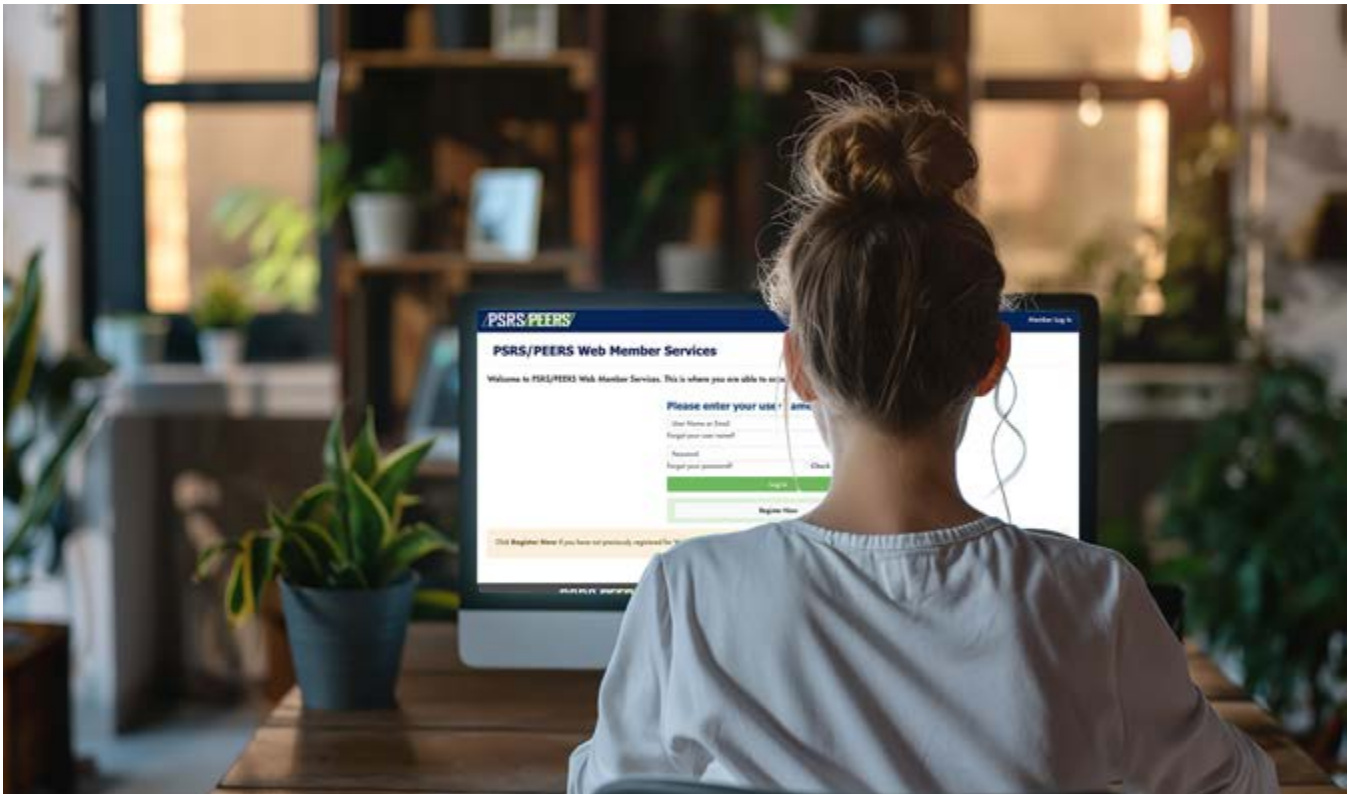
To meet our members' changing needs, we must provide documents, information and services in increasingly diverse and more convenient formats. Staying abreast of cutting edge technologies is one way we achieve this.

Several recent projects illustrate how we have leveraged technological advances to evolve and enhance our member interactions.

Digital Document Center

Since 2015, we have maintained an ever-growing, online self-service portal called Web Member Services. Using Web Member Services, members can view and update a variety of information related to their PSRS/PEERS membership and benefits. In fiscal year 2023-2024, almost 139,000 members were registered users.

Expansion is now underway on an important part of Web Member Services called Document Center. Document Center is an online document repository where our member services specialists can share requested correspondence and forms instantly and securely with members rather than mailing them. Work is ongoing to give members the option to automatically get all correspondence and forms in their Document Center, rather than in the mail. When complete, this conversion will ensure members get the information they need faster and more efficiently, while also helping us save time and money.



Retirement Education Podcasts



Our Member Education team has long prided itself on helping our members stay informed about their membership and benefits. They do so by providing a wide variety of educational opportunities both in person and via the web.

In an effort to bring retirement education to our members in as many formats as possible, the team has recently embarked on a new educational podcast series. With the addition of this new delivery channel, they hope to find and retain new audiences among members of all ages and life stages who are interested in learning more, and continue to improve the quality and quantity of the conveniently accessible, retirement-related information we provide.



Improved Member Call-In Experience

Gone are the days when the only two options for members with questions were to call us or visit our office. Today, members enjoy the convenience of contacting our information center by email and web chat. While many choose those options, the volume of incoming phone inquiries remains strong, averaging over 7,000 calls each month during the 2023-2024 school year.



Our specialists must be equipped with knowledge to answer an ever-wider range of questions efficiently and accurately. To assist with ongoing training and quality control, we began using an AI conversation intelligence platform, in January 2024.

This AI conversation intelligence platform has streamlined processes by automatically transcribing recordings of phone calls into a searchable and easily readable format. Transcripts are regularly reviewed to help identify areas in which our specialists may require additional training. In addition, the platform is used to evaluate recorded calls based on criteria we provided to ensure the best possible member interactions, even assessing the tone and sentiment of both the caller and the specialist.

As our world evolves, so do we. We work under the premise that change is good! We are here for the long-haul and will continue to adopt cutting edge technology, provide exceptional member service and pay best-in-class benefits for our members. We are committed to a process of continual evolution that helps us achieve our mission to provide financial security and peace of mind for Missouri's public education community.

Evolve

To evolve is to grow; to grow is to succeed

As the world in which we work evolves, we must evolve with it to stay successful, secure and relevant.

Each school year we welcome a new group of young professionals to our membership ranks and congratulate a new group of retirees as they begin their next chapter. Our continuing evolution means we are always searching for ways to improve our technology, service, communications and investment strategies to best serve both their current and future needs.



A Snapshot of PSRS/PEERS Members

PSRS/PEERS has helped more than 164,000 members and their families achieve financial security during retirement. We are dedicated to helping our current and future members achieve the financially secure retirement they deserve after a full career of service to Missouri's public schools and students.

The average age and years of service among our working members have remained fairly consistent over the past five years, and average annual salaries have increased.

Our total membership and benefit recipient numbers continue to grow. However, active member numbers have levelled off over the past five years for PSRS and have increased for PEERS. As our membership grows, we remain dedicated to maintaining our financial strength and providing the highest level of service and retirement security to all our members, now and in the future.

PSRS Active Member Profile					
	2024	2023	2022	2021	2020
Average Age	42.6	42.5	42.4	42.3	42.3
Average Years of Service	12.5	12.4	12.4	12.3	12.2
Average Annual Salary	\$72,936	\$69,995	\$67,225	\$65,639	\$63,688

PEERS Active Member Profile					
	2024	2023	2022	2021	2020
Average Age	46.8	47.2	47.5	47.9	48.0
Average Years of Service	7.3	7.6	7.9	8.2	8.2
Average Annual Salary	\$44,048	\$41,326	\$39,112	\$37,257	\$35,800

PSRS Total Membership					
	2024	2023	2022	2021	2020
Active	78,001	78,437	78,973	78,944	78,848
Inactive*	21,408	20,695	19,420	18,552	18,419
Retired	64,809	63,262	61,604	60,122	58,855
Disabled	1,019	1,026	1,032	1,043	1,032
Survivors	5,388	5,219	5,040	4,915	4,708
Total Membership	170,625	168,639	166,069	163,576	161,862

PEERS Total Membership					
	2024	2023	2022	2021	2020
Active	53,572	51,787	50,179	49,572	50,179
Inactive*	52,434	48,931	45,120	41,248	38,978
Retired	35,459	34,281	32,891	31,463	30,166
Disabled	736	767	776	809	831
Survivors	2,790	2,689	2,531	2,399	2,235
Total Membership	144,991	138,455	131,497	125,491	122,389

*Inactive members includes vested and non-vested memberships, as well as terminated memberships.



About Our Retirees

The Systems' mission of providing retirement security to Missouri's educators in the most efficient and cost-effective manner possible is unwavering. Longevity is a requirement for the successful administration of defined benefit plans like PSRS and PEERS. Longevity requires evolution, planning and persistence. Providing secure and well-funded benefits at the highest level of service for our members is the ultimate goal now and into the future.

Most PSRS/PEERS benefit recipients are service retirees. Lifetime service retirement benefits are payable to members who have met age and service requirements. Disability benefits are provided for members who are unable to earn a livelihood due to permanent disability and who have met eligibility criteria. The Systems also provide death benefits to qualified beneficiaries of deceased members.

PSRS 2023-2024 School Year* Retirees

Years of Service at Retirement	Number of Retirees	Average Years of Service	Average Single Life Monthly Benefit	Average Age at Retirement
5 - 9.9	303	6.8	\$720	61.7
10 - 14.9	216	12.2	\$1,445	61.3
15 - 19.9	266	17.3	\$2,399	62.1
20 - 24.9	488	22.7	\$3,608	59.7
25 - 29.9	1,133	27.2	\$4,827	54.2
30 - 34.9	388	31.2	\$5,991	56.0
35 - 39.9	22	36.4	\$7,053	62.5
40+	10	43.4	\$7,218	67.7
Overall Total/Average	2,826	22.8	\$3,875	57.6

PEERS 2023-2024 School Year* Retirees

Years of Service at Retirement	Number of Retirees	Average Years of Service	Average Single Life Monthly Benefit	Average Age at Retirement
5 - 9.9	619	6.9	\$285	64.0
10 - 14.9	389	12.3	\$608	63.9
15 - 19.9	367	17.2	\$926	64.1
20 - 24.9	409	22.4	\$1,394	61.5
25 - 29.9	267	26.9	\$1,949	61.0
30+	107	33.6	\$2,881	61.0
Overall Total/Average	2,158	16.4	\$997	63.0

**A school year runs July 1 to June 30.*

The average 2023-2024 single life monthly benefit for new PSRS retirees is \$3,875 and for PEERS retirees is \$997. PSRS/PEERS members can estimate their future monthly service retirement benefits using our online Benefit Estimator located in Web Member Services at www.psrs-peers.org.

The benefits distributed by PSRS/PEERS make a sizable contribution to Missouri's economy and help Missouri public schools attract and retain quality teachers and education employees.

As of June 30, 2024, approximately 110,000 individuals received benefits from PSRS/PEERS. Total annual benefits paid for the one-year period ended June 30, 2024 were over \$3.8 billion. Of this amount, almost \$3.4 billion, or 88%, was distributed among Missouri's 114 counties, positively impacting the state's economy.



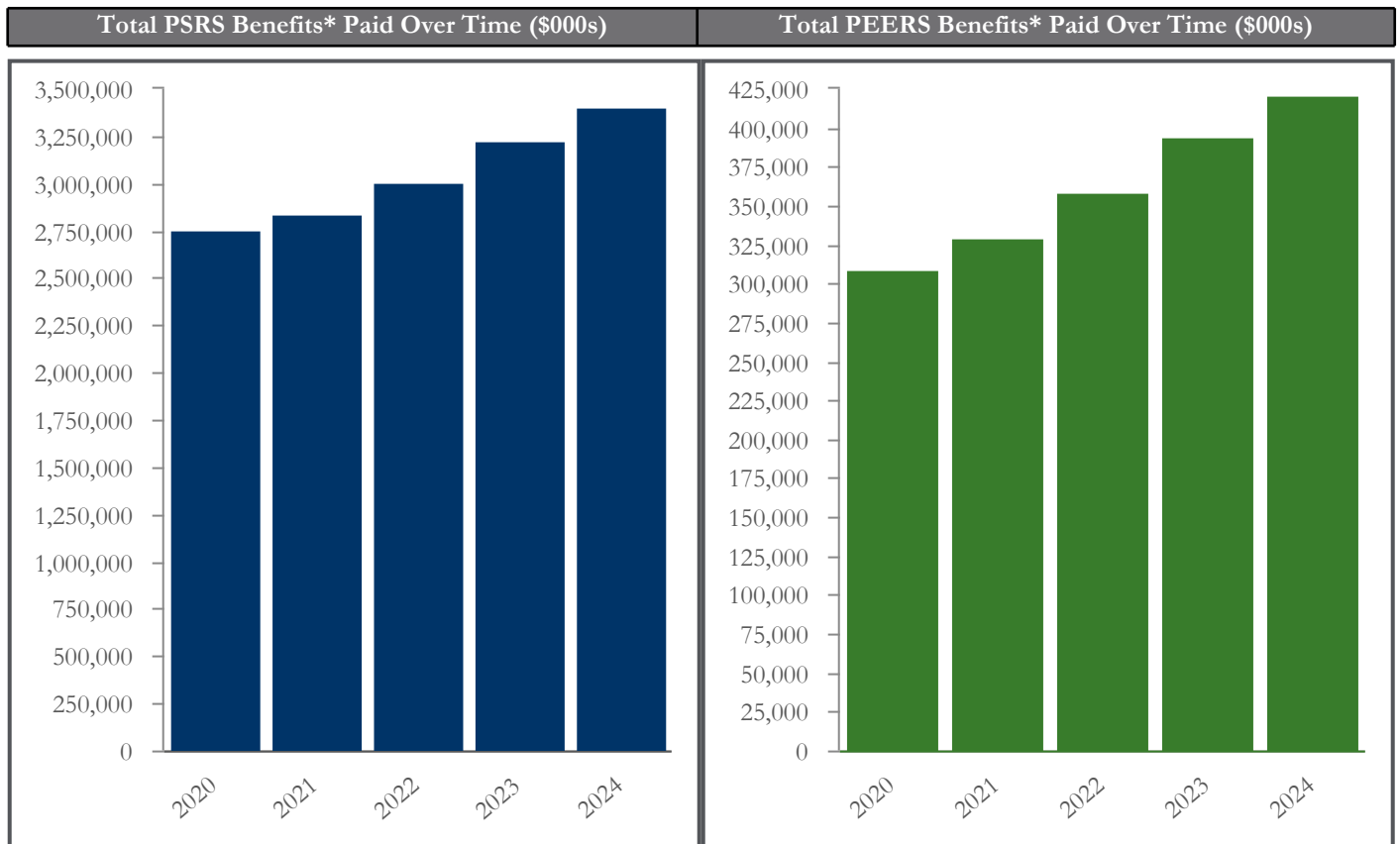


Retirement Trends

The total number of PSRS/PEERS retirees and amount of benefits paid each year continues to grow. In fiscal year 2024 (July 1, 2023 to June 30, 2024) we helped 4,984 new service retirees begin their new chapter by providing them lifetime monthly benefits.

PSRS Members Retiring By Year					
	2024	2023	2022	2021	2020
Number of Retirements	2,826	2,977	2,731	2,587	2,472
Average Age	57.6	57.9	58.5	58.8	58.7
Average Years of Service	22.8	23.1	22.5	22.5	22.8
Average Monthly Benefit	\$3,875	\$3,864	\$3,645	\$3,527	\$3,634

PEERS Members Retiring By Year					
	2024	2023	2022	2021	2020
Number of Retirements	2,158	2,428	2,492	2,326	2,132
Average Age	63.0	62.8	63.0	63.1	62.6
Average Years of Service	16.4	16.8	16.4	16.4	16.5
Average Monthly Benefit	\$997	\$966	\$941	\$879	\$873



*Annual benefits paid to service retirees, disability retirees, and survivors. Includes PLSO Payments.

Evolve

Staying focused, while staying agile

The world has faced unprecedented challenges over the last 10 years. Despite a pandemic that shut down most traditional in-person business connections, historically volatile investment markets, extended periods of high inflation and legislative challenges, PSRS/PEERS has not only survived but thrived. Our Board of Trustees, management and staff demonstrate continued adaptability and resilience, which helps us stay on track.

Funding Status and Valuation Results

The PSRS/PEERS Board of Trustees and staff take great pride in serving Missouri's public school educators and staff by helping to provide them with a secure financial future. As part of that service, the Board evaluates a large amount of information each year including, but not limited to, the annual actuarial valuations prepared by the Systems' external actuaries, PwC US.

The Board of Trustees' funding goals are:



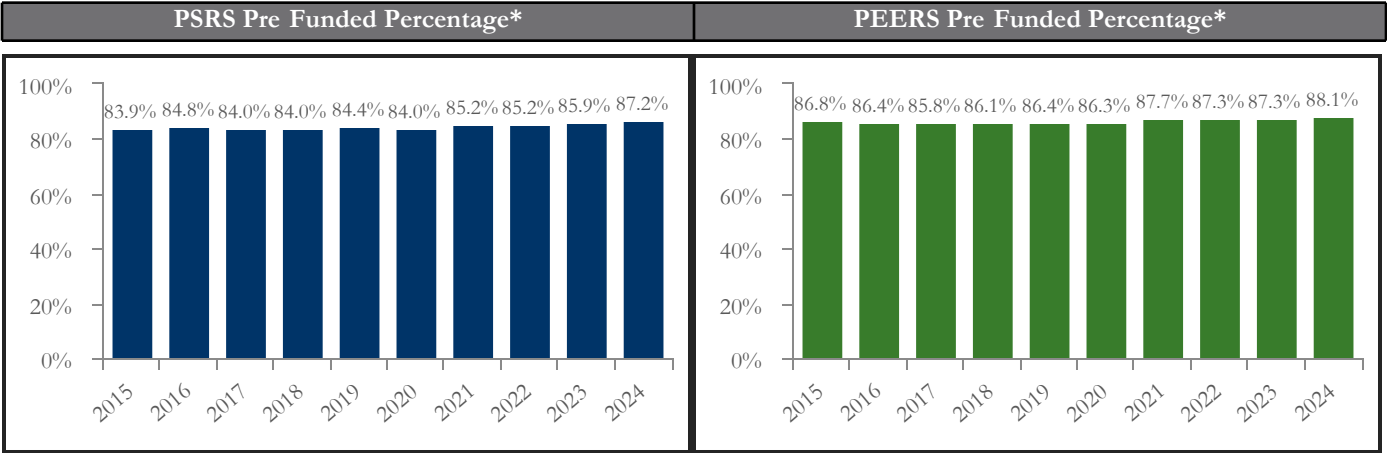
PSRS/PEERS' continued evolution, planning and persistence has served the members of the Retirement Systems extremely well. Based upon the June 30, 2024 valuations and overall financial projections, the Board of Trustees set the fiscal year 2026 contribution rates equivalent to the fiscal year 2025 contribution rates for both members and employers. This was the fifteenth consecutive year for the contribution rates to be 29.0% for PSRS and 13.72% for PEERS. The consistency of contribution rates for a long duration illustrates significant financial stability, strong and persistent governance, and long-term planning.

The Systems' funding objective continues to be to achieve a funded ratio of 100% over a closed 30-year period. For this purpose, funded ratio is defined as the actuarial value of assets divided by the actuarial accrued liability determined under the entry age normal cost method and the actuarial assumptions adopted by the Board of Trustees. As of June 30, 2024, PSRS was 87.2% pre-funded, while PEERS was 88.1% pre-funded. The funding status of PSRS increased from the June 30, 2023, funded percentage of 85.9% and PEERS increased from the June 30, 2023, funded percentage of 87.3%. The increase is due to investment returns being greater than assumed, resulting in an increase in the actuarial value of assets of more than 7.3% (actuarially assumed return). This was partially offset by a net loss on the liabilities from individual member salaries increasing more than assumed and a 2.00% COLA on January 1, 2025 for retired members compared to an assumed COLA of 1.35%, less gains on mortality and refinements to the valuation from the actuarial audit just completed.

Each year the Board of Trustees reviews the sensitivities to changes in cost-of-living adjustment (COLA) assumptions, inflation projections and investment returns. The long-term inflation assumption was closely evaluated due to overall elevated inflation, short- and long-term inflation assumptions reflected in the capital market forecasts from various investment advisors and analysts, and volatility of capital market assumptions in recent years. Based on the results of the actuarial valuations, inflation analysis, and sensitivity analysis, the Board of Trustees did not make any amendments to the Systems' Actuarial Funding Policies during the current year.

The Systems are statutorily required to have an actuarial audit at least every 10 years. Due to the significance of the actuarial relationship and for strong governance, the Systems conduct an actuarial audit every five years. The Systems recently completed an actuarial audit that included a full replication of the June 30, 2023 valuations and a review of the most recent actuarial experience studies performed by the Systems' retained actuary, PwC US. The audit concluded that the June 30, 2023 actuarial valuations were reasonable, based on reasonable assumptions and methods and the reports complied with the Actuarial Standards of Practice.

Additional information on actuarial assumptions and funding can be found in the actuarial section of the *Annual Comprehensive Financial Report*. Based upon the June 30, 2024, valuations and overall financial projections, the Board of Trustees set the fiscal year 2026 contribution rates at the same levels as fiscal year 2025 for both members and employers.



*Actuarial value of assets as a percentage of actuarial accrued liabilities

The pre-funded status of both systems has gradually increased in recent years and has remained relatively stable over the last 10 years.

Funding Sources

MEMBERS

While working, members contribute a percentage of salary to PSRS and PEERS to help fund benefits. The contribution rate is set each year by the PSRS/PEERS Board of Trustees, based on the recommendation of the Systems’ actuary after the annual actuarial valuation is complete.

EMPLOYERS

Employers contribute an equal amount. All employer contributions are used solely to fund benefits for retirees and beneficiaries of deceased members.

INVESTMENTS

Investment earnings account for the majority of the assets needed to fund benefits. The investment portfolios of PSRS and PEERS represent all contributions to the plans, from members and their employers, as well as all net earnings on these assets. These funds are held in support of current and future liabilities.

Over the last 25 years, approximately 63¢ of every dollar used to pay retirees is generated from investment earnings.



Note: The 19¢ includes member contributions and service purchases.

Evolve

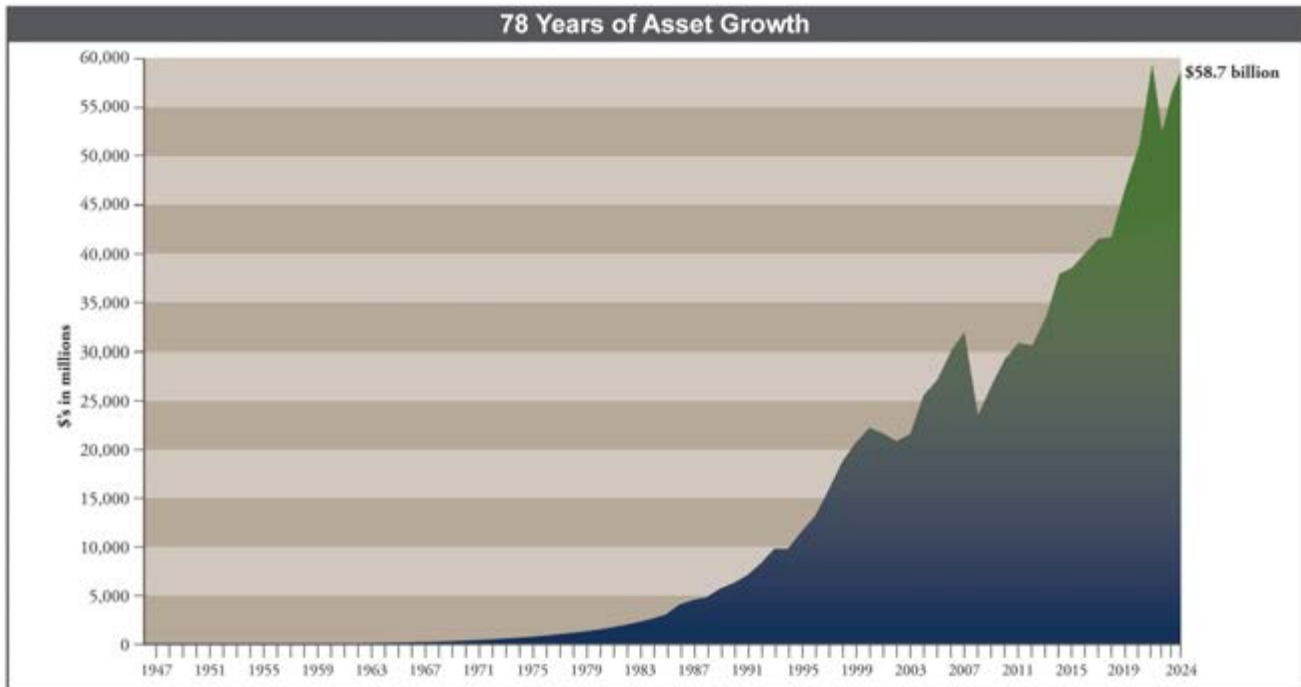
A managed effort, not a reactionary one

At PSRS/PEERS, we employ strategic planning and take a long-term view to ensure that our organizational evolution is one that fosters and creates improvement, growth and exceptionalism. It is more than change to "keep up" with the times.

Growth in Assets

Planning, persistence and evolution are all required to achieve long-term investment success. The strategic investment philosophy for PSRS/PEERS has persisted for over two decades. However, that philosophy has evolved over time as the Systems embraced asset allocation changes that improved the long-term investment trajectory for PSRS and PEERS.

The Systems' total invested assets were \$58.7 billion as of June 30, 2024. There has been a long-term growth in assets since the inception of PSRS in 1946 and PEERS in 1965, as shown in the graph below.





Plan Performance

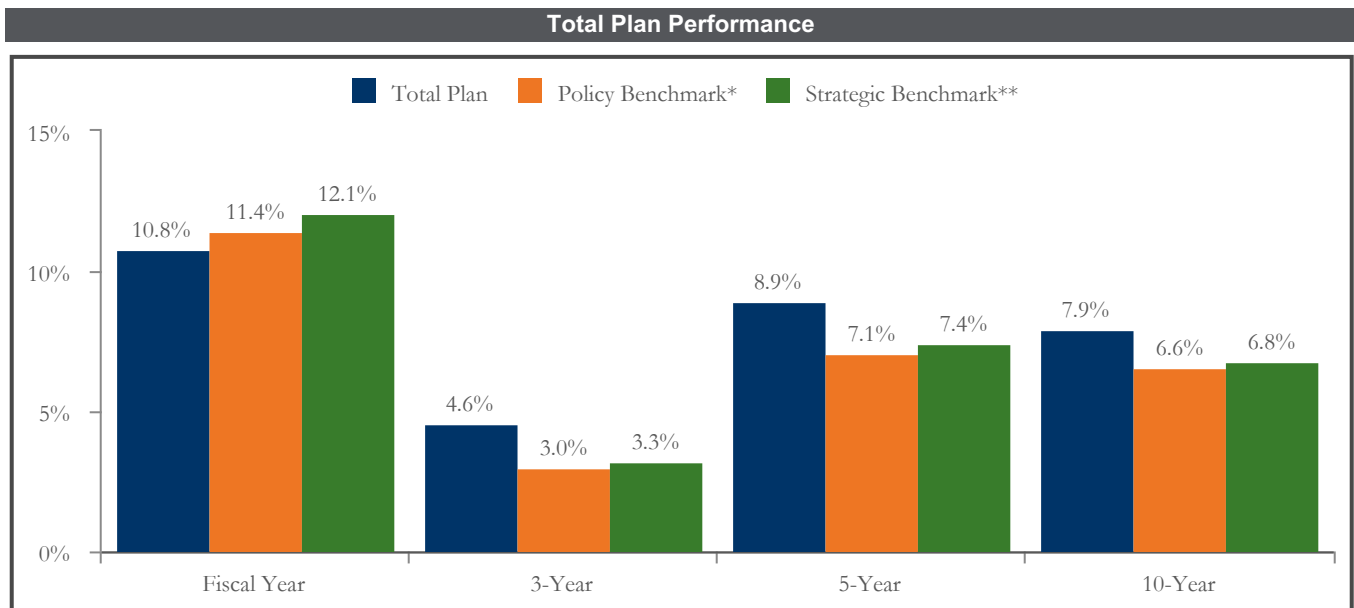
The Systems earned an investment return of 10.8% for fiscal year 2024 (10.6% net of all investment expenses and fees). The Systems' well-structured investment portfolio added approximately \$5.7 billion in investment earnings to the growth of assets during the year.

PSRS and PEERS continue to produce investment returns that meet or exceed the Systems' long-term objective of 7.3%. The annualized investment return for the Systems is 8.1% (7.9% net of all investment expenses and fees) over the last 30 years.

The fiscal year 2024 return underperformed the policy benchmark return of 11.4% by 60 basis points. The Systems' three-year return of 4.6% over this time period outperformed the policy benchmark return of 3.0% by 160 basis points. Over longer periods of time, the Systems' five-year return of 8.9% outperformed the policy benchmark return of 7.1% by 180 basis points on an annualized basis. Over the ten-year time period, the total fund return has exceeded the policy benchmark by 130 basis points, on an annualized basis, resulting in over \$6.5 billion in excess performance (net of all investment expenses and fees) to the Systems, indicating that internal staff and active investment management have added value to the Systems.

Performing well over time during periods of both strong and weak markets signifies the Systems' well-structured and diversified investment portfolio's ability to deliver higher returns and lower risk than the policy benchmark.

The Systems utilize the Trust Universe Comparison Services (TUCS) to compare the total return and risk levels of the Systems relative to other public pension funds with assets in excess of \$1 billion. The total fund return has exceeded the median return of other large public funds over all extended time periods. The Systems have taken substantially less risk than comparable funds during all time periods yet have consistently provided higher long-term investment returns.



*As of June 30, 2024: 39.8% Russell 3000 Index, 22.2% MSCI ACWI ex-USA net Index, 18% Bloomberg U.S. Treasury Index, 11% NFI-ODCE net Index, 6% ICE BofA U.S. High Yield Index, and 3% Bloomberg U.S. Intermediate Credit Index.

**As of June 30, 2024: 41.8% Russell 3000 Index, 24.2% MSCI ACWI ex-USA net Index, 12.5% Bloomberg U.S. Treasury Index, 9.5% NFI-ODCE net Index, 5.4% ICE BofA U.S. High Yield Index, 4.1% Bloomberg U.S. Intermediate Credit Index, and 2.5% ICE BofA 3-Month U.S. Treasury Note Index. The Total Plan Strategic Benchmark changes monthly based on the actual asset allocation at the end of the previous month.

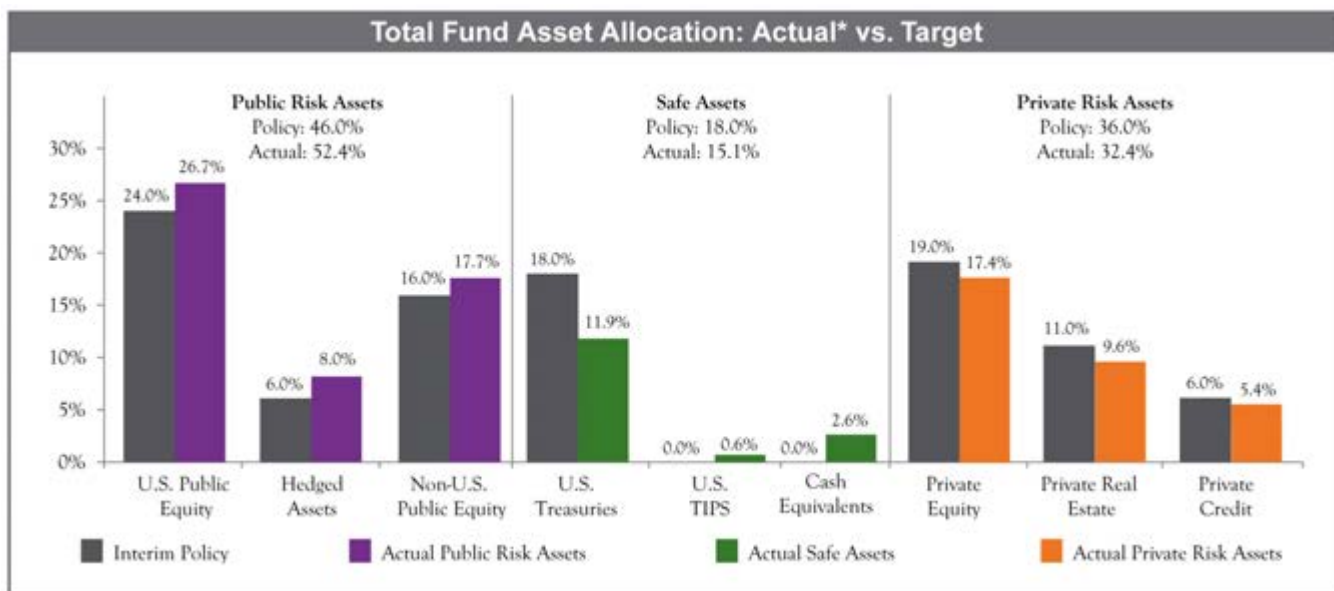
Asset Allocation

The internal investment staff, under the direction of the PSRS/PEERS Board of Trustees, has adopted a disciplined and diversified investment portfolio that includes allocations to multiple asset classes. Over time, every specific asset class within the investment portfolio performs a valuable function.

The Board most recently amended the long-term target asset allocation during fiscal year 2022 as a result of the 2022 asset allocation/liability study. The allocation to each investment program considers both the risk tolerance of the Systems and the long-term return objective. The new long-term target asset allocation is expected to maintain similar levels of total portfolio risk while allowing for more efficient investment returns. However, given the nature of investing in Private Risk Assets, it is expected to take several years to implement through a disciplined investment approach. The policy benchmarks will change over time as the Systems make meaningful progress to the new long-term targets. The changes to the asset allocation were as follows: Private Risk Assets increased by 5% to 40% and Safe Assets decreased by 5% to 15%. Within Safe Assets, U.S. Treasuries decreased from 20% to 15% and within Private Risk Assets, Private Equity increased from 16% to 21%.

The June 30, 2024, interim policy allocation was 46% Public Risk Assets, 18% Safe Assets and 36% Private Risk Assets. During fiscal year 2024 there were no changes to the interim policy allocations.

As illustrated in the chart, internal staff utilized the flexibility built into the investment policy to strategically overweight or underweight certain asset classes throughout the year. Strategic decisions within the Public Risk Assets program included an overweight to U.S. Equities and Non-U.S. Equities and within the Safe Assets program an overweight to Cash Equivalents and an underweight to U.S. Treasuries, all of which provided meaningful returns to the Systems in fiscal year 2024.



*Total Plan assets include 0.1% invested in an operating cash account that is not reflected in the chart above.



Top 10 Public Equity Holdings

The top 10 U.S. public equity holdings as of June 30, 2024 are shown in the table below.

U.S. Public Equity Top 10 Holdings		
Top 10 Largest Holdings* June 30, 2024	Fair Value	% of Total U.S. Public Equity
Microsoft Corp.	\$ 228,995,279	1.5%
Apple Inc.	211,461,427	1.3%
Nvidia Corp.	206,862,541	1.3%
Amazon.com Inc.	201,472,594	1.3%
Meta Platforms Inc.	170,308,373	1.1%
Alphabet Inc.	169,325,094	1.1%
Eli Lilly & Co.	88,405,830	0.6%
United Health Group Inc.	85,252,161	0.5%
Walmart Inc.	76,659,028	0.5%
Johnson & Johnson	70,869,476	0.4%
Total	\$ 1,509,611,803	9.6%

*Includes only actively managed separate accounts.

A complete list of portfolio holdings is available upon request.

The top 10 Non-U.S. public equity holdings as of June 30, 2024 are shown in the table below.

Non U.S. Public Equity Top 10 Holdings		
Top 10 Largest Holdings* June 30, 2024	Fair Value	% of Total Non-U.S. Public Equity
Novo Nordisk A/S	\$ 120,473,863	1.2%
Taiwan Semiconductor Mfg Co.	103,112,457	1.0%
ASML Holding NV	100,164,622	1.0%
SAP SE	87,843,687	0.8%
Schneider Electric SE	81,676,345	0.8%
Compass Group PLC	73,960,627	0.7%
Experion PLC	69,295,351	0.7%
Novartis AG	67,327,990	0.7%
Air Liquide SA	67,205,660	0.6%
Nestle SA	65,970,115	0.6%
Total	\$ 837,030,717	8.1%

*Includes only actively managed separate accounts.

A complete list of portfolio holdings is available upon request.

Evolve

The difference between change and evolution

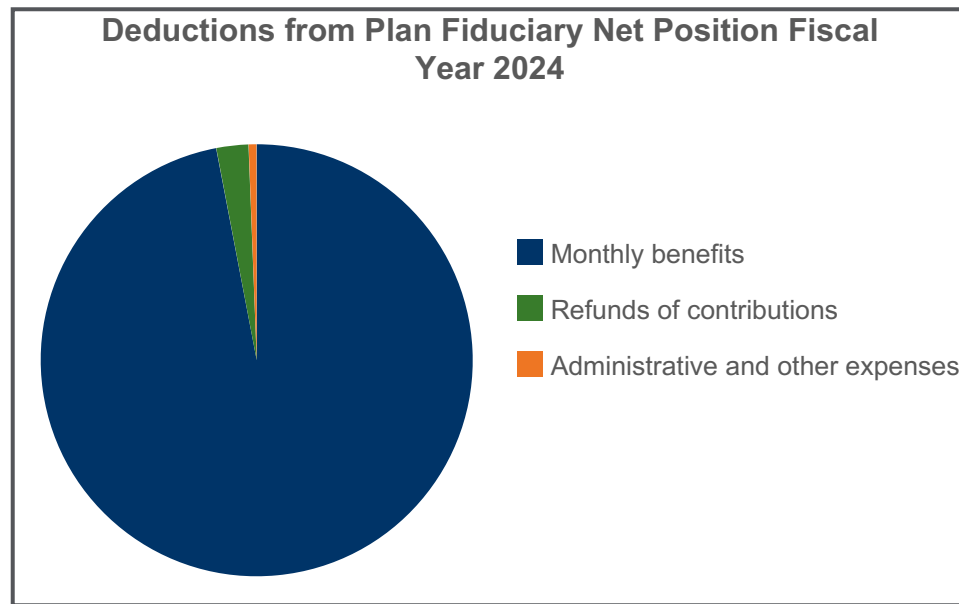
It is easy to change when the situation demands it. Evolutionary behavior takes a more determined and structured approach. It involves a slower process of improvement that develops over time into a better, more complex and more advanced state. As an organization we continue to evolve our processes and our thinking.



Fiscal Year 2024 Expenses

The sole purpose of the Retirement Systems is to provide financial benefits to our members and their beneficiaries.

Therefore, it is no surprise that the primary expense incurred by PSRS/PEERS is the payment of monthly benefits to members and beneficiaries.



Benefits Paid in Fiscal Year 2024 (000 s)			
Type of Benefit	PSRS	PEERS	Total
Service Retirement Benefits	\$ 3,173,894	\$ 395,474	\$ 3,569,368
Disability Benefits	33,122	4,953	38,075
Beneficiary Payments	194,282	20,292	214,574
Subtotal Monthly Benefits	\$ 3,401,298	\$ 420,719	\$ 3,822,017
Refunds to Former Members	\$ 69,849	\$ 24,234	\$ 94,083

- The largest percentage of the Systems' benefit recipients is service retirees. Monthly service retirement benefits are payable to members who have met age and service requirements.
- Disability benefits are paid to members who are unable to earn a livelihood due to a permanent disability and who have met certain eligibility requirements.
- Beneficiary payments are available to survivors if the retiree elected this option. In PSRS, survivor benefits are also available to designated beneficiaries of members who die before retirement.

Other expenses include the payment of refunds of contributions to former members, and the costs to administer the Systems.

For a detailed look at the Systems' expenses during fiscal year 2024, see the Statements of Changes in Fiduciary Net Position on page 17.

Financial Statements

The Statements of Fiduciary Net Position present information on the Systems' assets, deferred outflows, liabilities, deferred inflows and resulting net position, where assets plus deferred outflows less liabilities and deferred inflows is reported as net position. The net position of the Systems reflects the resources available to pay benefits to members when due. Over time, increases and decreases in net position measure whether the Systems' financial position is improving or deteriorating.

Statements of Fiduciary Net Position				
			Combined Totals	
	PSRS	PEERS	June 30, 2024	June 30, 2023
ASSETS				
Cash - operating	\$ 729,351,751	\$ 108,107,720	\$ 837,459,471	\$ 568,861,417
Receivables				
Contributions	213,191,991	30,094,086	243,286,077	219,180,795
Accrued interest and dividends	107,034,222	14,284,742	121,318,964	96,153,305
Investment sales	1,188,782,760	158,460,338	1,347,243,098	940,484,453
Receivable from PEERS for allocated expenses	1,156,176	—	1,156,176	778,610
Other	324,760	2	324,762	11,013
Total receivables	1,510,489,909	202,839,168	1,713,329,077	1,256,608,176
Investments, at fair value				
Cash and short-term investments	1,091,532,024	146,872,360	1,238,404,384	1,175,596,288
U.S. Treasuries and TIPS	7,117,129,229	949,452,068	8,066,581,297	7,969,227,878
U.S. public equities	13,842,471,669	1,845,995,796	15,688,467,465	13,691,249,481
Non-U.S. public equities	9,085,194,886	1,211,996,253	10,297,191,139	9,244,364,751
Private equity	9,010,483,635	1,202,032,736	10,212,516,371	9,914,799,760
Private credit	2,779,930,217	370,853,248	3,150,783,465	2,906,792,864
Private real estate	4,951,228,095	660,512,631	5,611,740,726	5,641,301,731
Hedged assets	3,823,279,875	509,165,231	4,332,445,106	4,280,608,784
Total investments	51,701,249,630	6,896,880,323	58,598,129,953	54,823,941,537
Invested securities lending collateral	—	—	—	31,050
Prepaid expenses	253,865	—	253,865	243,252
Capital assets, net of accumulated depreciation and amortization	30,940,266	—	30,940,266	33,007,317
Total assets	53,972,285,421	7,207,827,211	61,180,112,632	56,682,692,749
DEFERRED OUTFLOW OF RESOURCES				
Outflows related to other post-employment benefit obligations	569,125	412,125	981,250	215,905
LIABILITIES				
Accounts payable and other liabilities	24,579,591	3,085,470	27,665,061	28,809,983
Interest payable	1,778,724	237,289	2,016,013	1,426,664
Securities lending collateral	—	—	—	31,050
Investment purchases	1,890,726,666	252,045,724	2,142,772,390	1,406,200,448
Payable to PSRS for allocated expenses	—	1,156,176	1,156,176	778,610
Lease Liability	856,805	—	856,805	902,698
Accrued medical claims	169,360	122,640	292,000	244,000
OPEB liability	2,432,060	1,761,147	4,193,207	3,256,097
Compensated absences	3,282,995	1,198,448	4,481,443	4,025,892
Total liabilities	1,923,826,201	259,606,894	2,183,433,095	1,445,675,442
DEFERRED INFLOW OF RESOURCES				
Inflows related to other post-employment benefit obligations	669,850	485,063	1,154,913	1,391,938
NET POSITION - RESTRICTED FOR PENSIONS	\$ 52,048,358,495	\$ 6,948,147,379	\$ 58,996,505,874	\$ 55,235,841,274

See accompanying Notes to the Financial Statements in the financial section of the Annual Comprehensive Financial Report.

Financial Statements

The Statements of Changes in Fiduciary Net Position show the incoming revenue (additions) and outgoing expenses (deductions) of the Systems throughout the fiscal year. All changes in net position are reported on an accrual basis. This means that the revenue or expense is recognized as soon as the underlying event giving rise to the change occurs, regardless of when the actual cash is received or paid.

Statements of Changes in Fiduciary Net Position				
			Combined Totals Year Ended	
	PSRS	PEERS	June 30, 2024	June 30, 2023
ADDITIONS				
Contributions				
Employer	\$ 819,926,016	\$ 162,777,627	\$ 982,703,643	\$ 940,110,494
Member	858,833,585	169,864,132	1,028,697,717	988,556,914
Total contributions	1,678,759,601	332,641,759	2,011,401,360	1,928,667,408
Investment income				
From investing activities:				
Net appreciation in fair value of investments	5,020,619,690	662,099,650	5,682,719,340	3,104,143,639
Interest from investments	269,684,444	35,849,745	305,534,189	233,840,642
Interest from bank deposits	929,722	139,908	1,069,630	776,745
Dividends	230,517,327	30,506,842	261,024,169	265,771,886
Total investment income	5,521,751,183	728,596,145	6,250,347,328	3,604,532,912
Less investment expenses	500,813,309	61,500,640	562,313,949	389,184,936
Net income from investing activities	5,020,937,874	667,095,505	5,688,033,379	3,215,347,976
From security lending activities:				
Security lending gross income	3,506	456	3,962	1,131,540
Net appreciation in fair value of security lending collateral	—	—	—	17,744
Less security lending activity expenses:				
Agent fees	2,320	309	2,629	92,521
Broker rebates paid (received)	(8,067)	(1,076)	(9,143)	748,434
Total security lending expenses	(5,747)	(767)	(6,514)	840,955
Net income from security lending activities	9,253	1,223	10,476	308,329
Total net investment income	5,020,947,127	667,096,728	5,688,043,855	3,215,656,305
Other income				
Miscellaneous income	22,584	409	22,993	67,785
Total other income	22,584	409	22,993	67,785
Total additions	6,699,729,312	999,738,896	7,699,468,208	5,144,391,498
DEDUCTIONS				
Monthly benefits	3,401,297,576	420,719,409	3,822,016,985	3,623,609,122
Refunds of contributions	69,849,377	24,233,931	94,083,308	87,971,807
Administrative expenses	13,327,085	9,327,579	22,654,664	21,603,234
Other expenses	4,893	43,758	48,651	11,084
Total deductions	3,484,478,931	454,324,677	3,938,803,608	3,733,195,247
Net increase in net position	3,215,250,381	545,414,219	3,760,664,600	1,411,196,251
NET POSITION - RESTRICTED FOR PENSIONS				
Beginning of year	48,833,108,114	6,402,733,160	55,235,841,274	53,824,645,023
End of year	\$ 52,048,358,495	\$ 6,948,147,379	\$ 58,996,505,874	\$ 55,235,841,274

See accompanying Notes to the Financial Statements in the financial section of the Annual Comprehensive Financial Report.



PUBLIC SCHOOL & EDUCATION EMPLOYEE
RETIREMENT SYSTEMS OF MISSOURI

24MGTB0350

PO Box 268
3210 W. Truman Blvd.
Jefferson City, MO 65102-0268
(573) 634-5290 or (800) 392-6848
Email: psrspeers@psrspeers.org
Website: www.psrs-peers.org